



THE APPRAISAL FOUNDATION

Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications

APPRAISAL STANDARDS BOARD

Meeting Summary April 3, 2009

On April 3, 2009, the Appraisal Standards Board (ASB) held its second public meeting of 2009 in New Orleans, Louisiana.

In October 2008, the ASB published its First Exposure Draft of proposed changes to the 2010-11 edition of the *Uniform Standards of Professional Appraisal Practice*. After receiving comments in response to those proposed changes, the ASB issued its Second Exposure Draft in December 2008. Again, after receiving comments in response to the proposed changes, the ASB issued a Third Exposure Draft in February 2009.

The three exposure drafts included proposed changes to the 2010-11 edition of the *Uniform Standards of Professional Appraisal Practice* in the following areas:

- The Definition of "Assignment"
- The Definition of "Signature"
- The Definition of "Jurisdictional Exception" and the JURISDICTIONAL EXCEPTION RULE
- The ETHICS RULE
- The COMPETENCY RULE
- STANDARD 3, *Appraisal Review, Development and Reporting*

During the April 3rd public meeting and associated work sessions the Board discussed the issues generated from both written and oral public comments on the three exposure drafts. After receiving comments in the public meeting, the Board took time to deliberate. The Board then resumed the public meeting, voting to adopt the proposed revisions to USPAP as presented in the Third Exposure Draft (with minor administrative edits). The Board is in the process of developing a *Summary of Actions* and has begun incorporating the changes into the 2010-11 edition of USPAP.

For the **2012-13 edition of USPAP**, the following topics (with the potential for others as well) will be reviewed for improvement and clarification:

- Reporting Requirements
- STANDARDS 7 and 8: Personal Property Appraisal, Development and Reporting

The Program to Improve USPAP Education

The ASB is currently working with the Appraiser Qualifications Board to update the Instructor Certification Course (ICC) material and exam. The ASB and AQB are also working on the Instructor Recertification Course for 2009 as well as the classroom and online versions of the 15-hour *National USPAP Course* and the 7-Hour *National USPAP Update Course*.